

Corporate Venture Capital Deal Analysis

Quarterly Spotlight

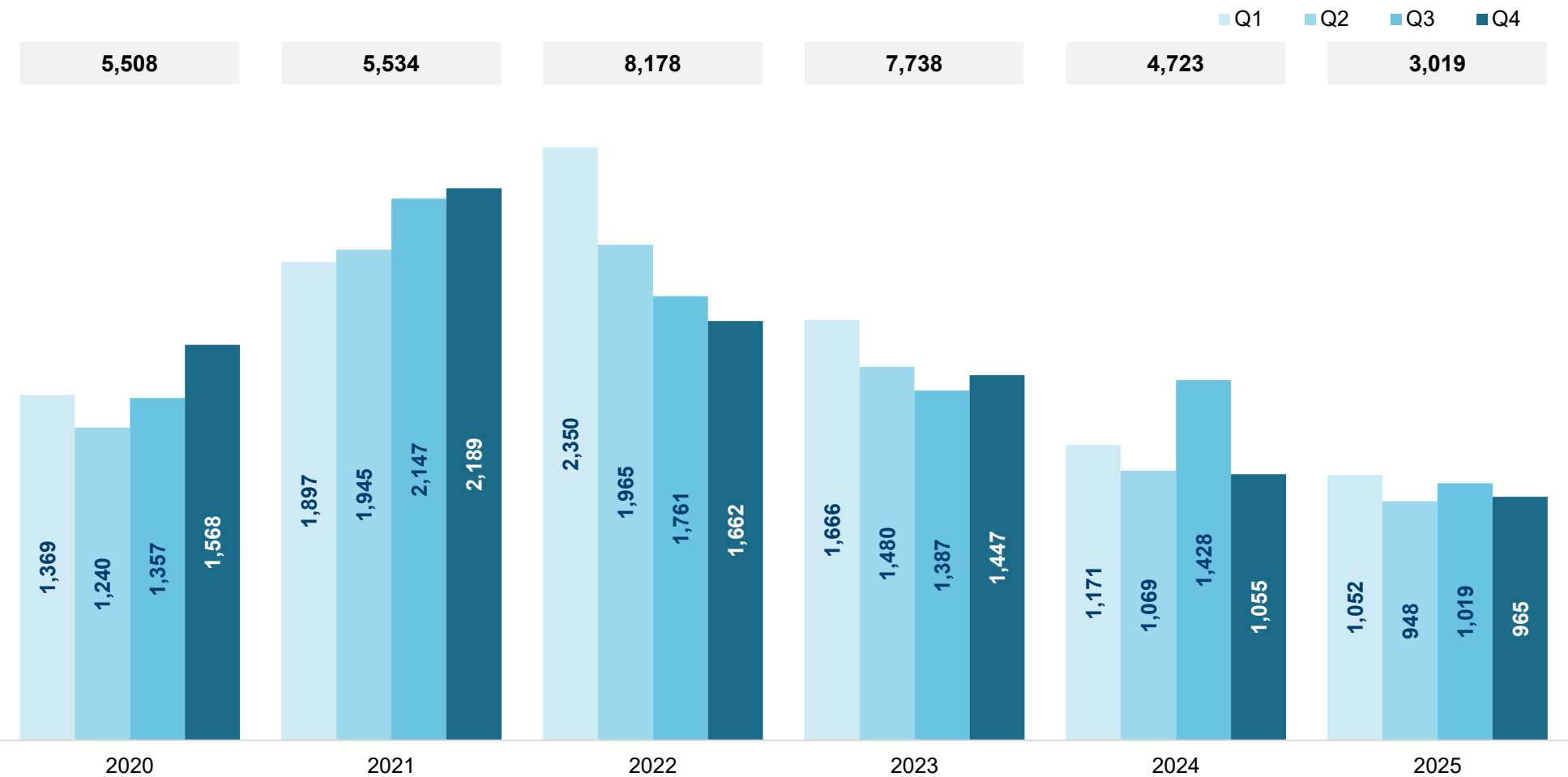
Q4 2025



Corporate venture capital (CVC) deal activity saw a marginal decline in Q4 2025, with 965 deals completed in the quarter

Number of Deals Completed by CVC Funds

Figures in Units

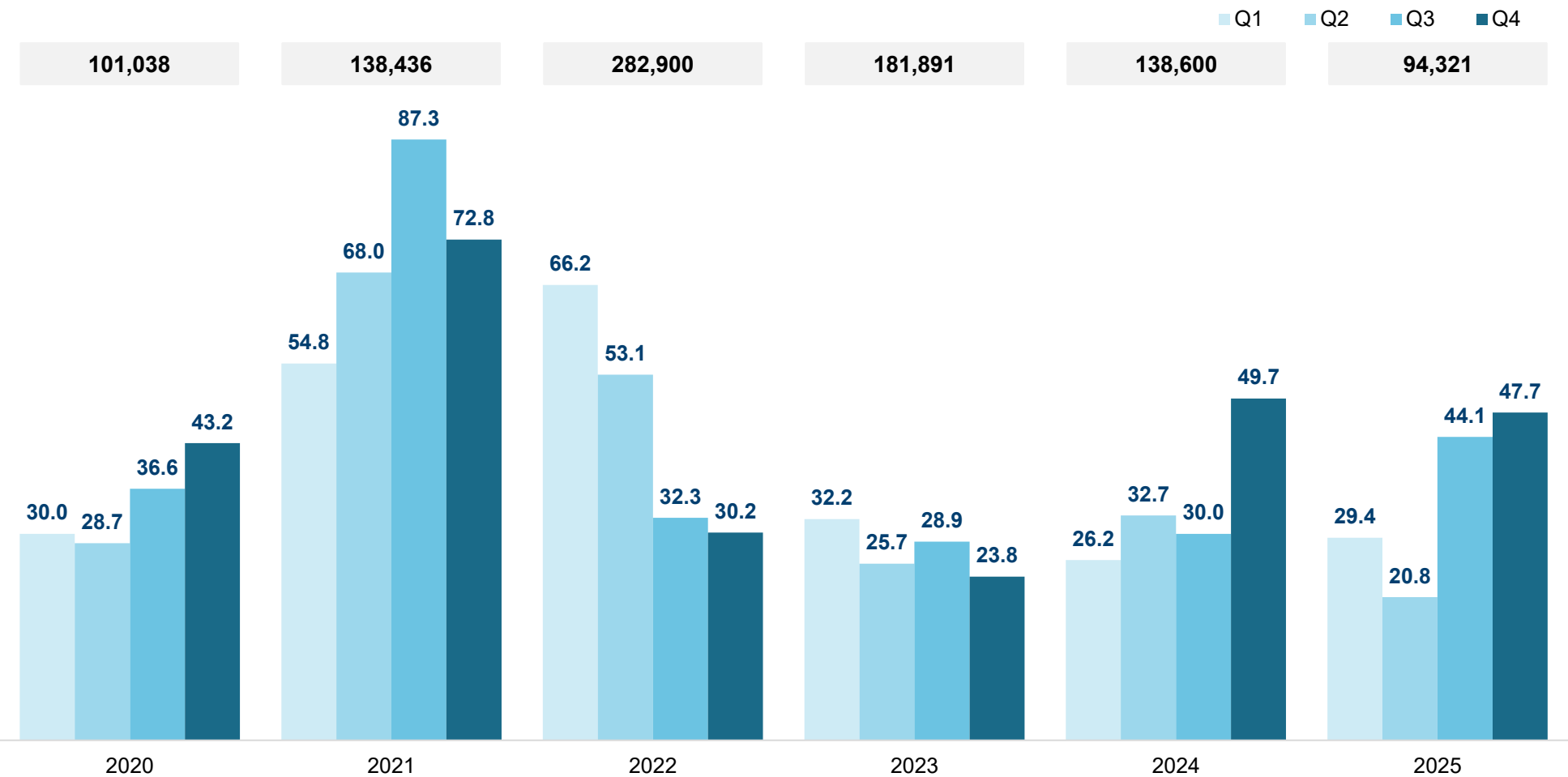


Source: Pitchbook, Desk Research, Aranca Analysis

Capital invested by CVC firms in Q4 2025 declined ~4% year-on-year but rose 8% quarter-on-quarter, driven by concentrated year-end investments in priority sectors

Capital Invested by CVC Funds

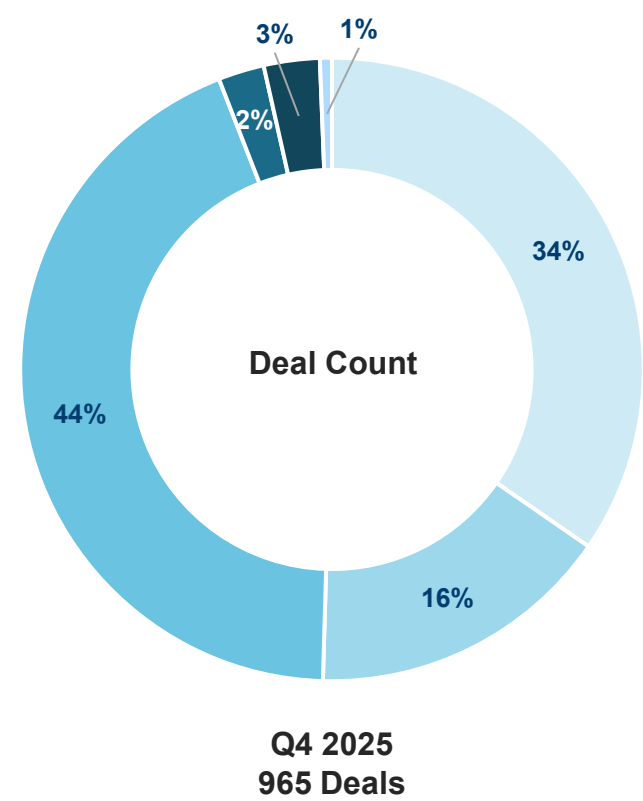
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis

North American and Asian CVC funds accounted for ~85% of investments, contributing \$40.5 billion across ~747 deals

CVC Investments by Region

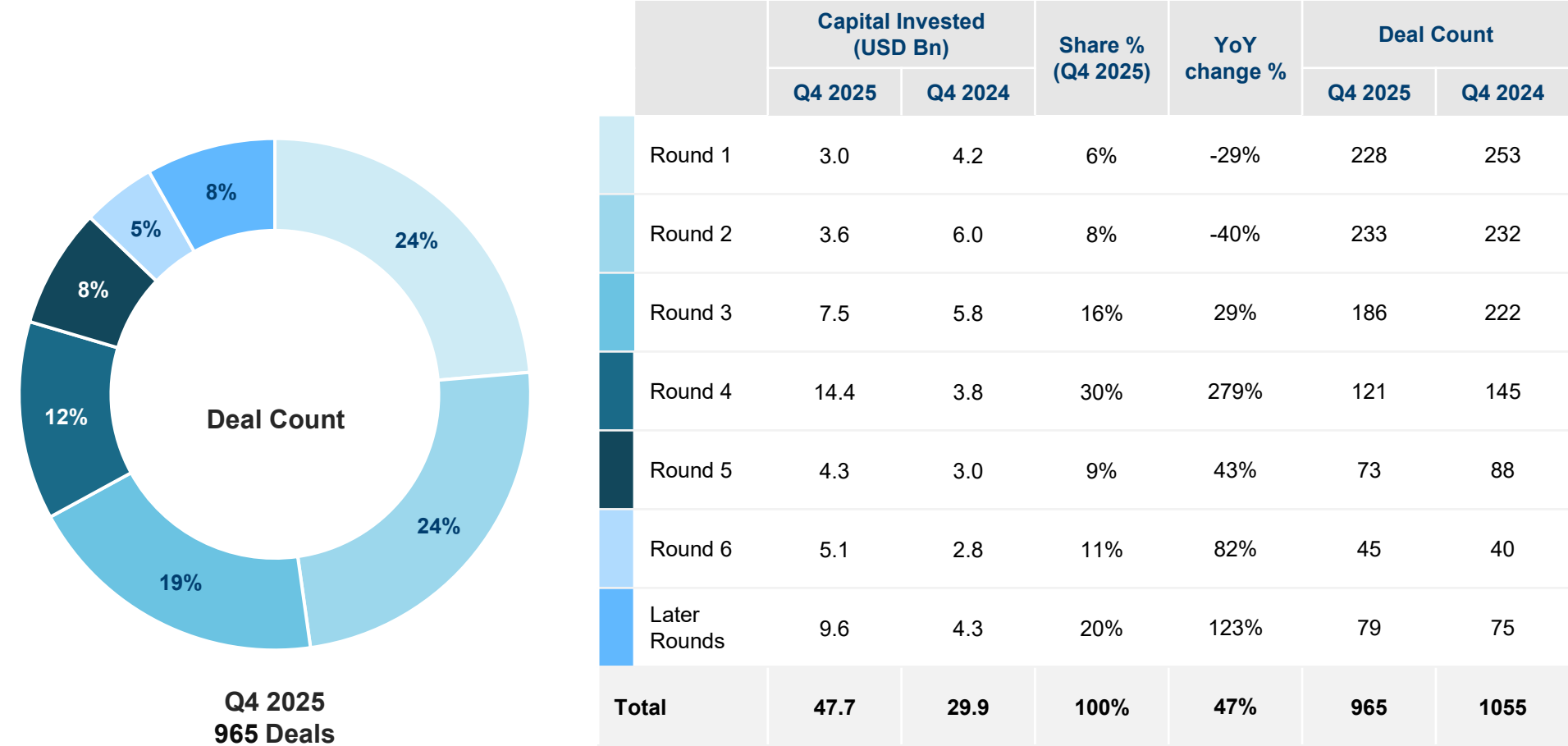


Region	Capital Invested (USD Bn)		Share % (Q4 2025)	YoY change %	Deal Count	
	Q4 2025	Q4 2024			Q4 2025	Q4 2024
North America	24.1	14.8	51%	63%	334	344
Europe	6.5	4.5	14%	44%	153	238
Asia	16.4	9.4	34%	74%	421	403
MEA	0.5	0.4	1%	25%	23	34
LATAM	0,2	0.4	0%	-50%	28	15
Oceania	0.0	0.3	0%	-87%	6	18
Total	47.7	29.9	100%	60%	965	1,055

Source: Pitchbook, Desk Research, Aranca Analysis

Unlike VCs, CVC capital skews toward scale, with just 6% backing first-time fundraises and ~20% later-stage rounds, reflecting corporates' focus on proven operating models with low execution risks

CVC Investments by Investment Round



Source: Pitchbook, Desk Research, Aranca Analysis

The software and pharmaceuticals sectors dominated CVC investments in Q4 2025, accounting for ~45% of the total funds raised and completing ~390 deals

Top 10 Sectors (based on CVC Investments in Q4 2025)

Sector	Capital Invested (USD Bn)		Share % (Q4 2025)	YoY change %	Deal Count	
	Q4 2025	Q4 2024			Q4 2025	Q4 2024
Software	17.1	8.2	36%	109%	301	383
Pharmaceuticals and Biotechnology	4.4	3.5	9%	26%	89	95
Commercial Products	3.0	0.8	6%	275%	88	78
Commercial Services	0.5	1.3	1%	-62%	64	127
Computer Hardware	1.7	4.0	4%	-58%	62	50
Other Financial Services	2.1	1.1	4%	91%	45	62
Healthcare Technology Systems	0.9	0.7	2%	29%	36	57
Semiconductors	0.9	1.5	2%	-40%	34	24
Healthcare Devices and Supplies	0.5	0.7	1%	-29%	32	54
Healthcare Services	0.3	0.7	1%	-57%	23	32
Total	31.4	22.2	66%	41%	774	962

Source: Pitchbook, Desk Research, Aranca Analysis

The top three CVC funds completed 60 deals in the quarter and are backed by major companies such as Alphabet, Sumitomo Mitsui Financial Group, and Coinbase Global

20 Most Active CVC in Q4 2025

Name	Parent	Investments (Q4 2025)	Target	Last Investment Date	Value (\$ Mn)	Stage	Total Investments	Total Exits	Target Industry
GV	Alphabet	21	Layer Health	Dec-25	29.6	Early	1,341	425	AI/ML, SaaS, Cybersecurity, HealthTech, Climate Tech, CleanTech, Big Data
SMBC VC	Sumitomo Mitsui	21	Light	Dec-25	7.1	Later	776	231	Advanced Manufacturing, Industrials, Life Sciences, Manufacturing, SaaS, TMT
Coinbase Ventures	Coinbase Global	18	Architect	Dec-25	35.0	Early	629	110	B2B Payments, Blockchain, FinTech, Internet of Things, SaaS, TMT
SBI Investment	SBI Holdings	17	Digantara	Dec-25	50.0	Later	675	172	AI/ML, FinTech, SaaS, Cybersecurity, Climate Tech, HealthTech
Global Brain		16	Antway	Nov-25	21.3	Later	723	170	AI/ML, FinTech, SaaS, Cybersecurity, Climate Tech, HealthTech, E-Commerce, CloudTech
Baidu Ventures	Baidu	13	Jianzhi New Creation	Dec-25		Seed	345	39	AI/ML, Internet of Things, Mobile
Nventures	Nvidia	11	PolyAI	Dec-25	86.0	Later	69	1	AI/ML, SaaS, CloudTech & DevOps, Big Data, HealthTech, Real Estate Technology, Supply Chain Tech,
HAX	SOSV	10	Material Hybrid	Dec-25	8.1	Seed	541	59	Climate Tech, Digital Health, HealthTech, Industrials, LOHAS & Wellness, SaaS, TMT
Rainmatter Capital	Zerodha Broking	10	Naxatra Labs	Dec-25	3.0	Early	185	7	FinTech
Lenovo Capital	Lenovo	9	Sinseggye	Dec-25	42.5	Early	342	33	
China Capital Mgmt.	China Securities	8	Yongxin Medical	Nov-25		Later	257	38	
Guotai Junan Innovation Investment	Guotai Junan Securities	8	Weijing Medical	Dec-25		Early	67	12	
LabCorp Venture	Laboratory Corporation of America	8	Artisight	Dec-25		Later	90	16	Digital Health, FemTech, HealthTech, Life Sciences, Oncology, SaaS, TMT, Wearables & Quantified Self
Samsung Venture	Samsung	8	Nanoramic	Dec-25	55.7	Later	642	278	SaaS, CloudTech & DevOps, Big Data, HealthTech, CleanTech, Internet of Things
Citi Ventures	Citigroup	7	Adaptive	Dec-25	81.0	Early	303	85	AI/ML, SaaS, FinTech, Cybersecurity, Climate Tech, Big Data
Denmark's Export and Investment Fund		7	Evodia	Dec-25	0.9	Early	458	127	AI/ML, SaaS, FinTech, Climate Tech, CloudTech & DevOps, Cybersecurity, HealthTech, Life Sciences
Samsung NEXT Ventures	Samsung	7	Sesame Labs	Dec-25	8.0	Seed	514	109	AI/ML, FinTech, HealthTech, Internet of Things, Infrastructure, TMT
TDK Ventures	TDK	7	Ethereal Exploration Guild	Dec-25	21.0	Early	65	9	SaaS, Climate Tech, Cybersecurity, Internet of Things, Robotics and Drones, Life Sciences
Bloomberg Beta	Bloomberg	6	Fortastra	Dec-25	8.5	Seed	422	122	AI/ML, SaaS, CloudTech & DevOps, Cybersecurity, Big Data, HealthTech
CRRC Capital Holding	CRRC	6	Grand Hitek	Dec-25	141.0	Later	78	14	

Top 50 Deals Completed in Q4 2025 (1/3)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Dec-25	Bluepoint	Capital Markets/Institutions	10,000		InBody, Z Venture Capital
Nov-25	Revolut	Software	3,000		1435 Capital, Alkeon Capital, Andreessen Horowitz, Coatue Management, Deck2 Capital, Franklin Resources, Octant Ventures, Repeat Ventures
Nov-25	Anysphere	Software	2,300	Series D	Accel, Alphabet Andreessen Horowitz, Coatue Management, DST Global, GV, Lauder Partners, Nvidia, Octant Ventures, Thrive Capital
Oct-25	Polymarket	Software	2,000	Series D	Blockchain Capital, Brightwing Capital, Dubin & Co., Electric Feel Ventures, Intercontinental Exchange, Opulentia, Symphony Ventures
Nov-25	Reflection AI	Software	2,000	Series B	1789 Capital, B Capital, Brightwing Capital, Citi Ventures, CRV, Disruptive, DST Global, Endeavor Catalyst, Eric Schmidt, Hillspire., Nvidia, Sequoia Capital
Oct-25	Crusoe	IT Services	1,375	Series E	Activate Capital Partners, DPR Construction, Franklin Templeton Investments United Kingdom, Galvanize, Mubadala Capital, Nvidia, Salesforce Ventures, Super Micro Computer
Nov-25	Luma AI	Software	900	Series C	AMD Ventures, Amplify Partners, Andreessen Horowitz, HUMAIN, Matrix
Nov-25	Quantinuum	Computer Hardware	839	Series B	Amgen, Fidelity International, Honeywell, JP Morgan Chase, Mitsui, Nvidia, QED Investors, Quanta
Nov-25	Kraken	Other Financial Services	800	Series C	Apollo Global Management, Citadel Securities, DRW Venture Capital, HSG, Jane Street, Oppenheimer Partners, Sequoia Capital, Tribe Capital
Oct-25	Stoke Space	Commercial Products	610	Series D	Breakthrough Energy, General Innovation Capital, Glade Brook Capital Partners, NFX, Seven Quantum Six, Toyota Ventures, US Innovative Technology Fund, Washington Harbour, Sparta Group
Oct-25	Kailera Therapeutics	Pharmaceuticals and Biotechnology	600	Series B	Adage Capital, Bain Capital, Janus Henderson Investors, Qatar Investment Authority, Royalty Pharma, RTW Investments
Oct-25	Neolix Technologies	Commercial Transportation	600	Series D	CDH Investments, CITIC Capital, China Mobile Capital, Gaocheng Capital, Gaorong Ventures, Huatai Innovation Investment, Legend Capital, SAIC Capital China, Templewater, Yunqi Partners
Oct-25	Tempo	Other Financial Services	500	Series A	Greenoaks Capital Partners, Ribbit Capital, Sequoia Capital, Shopify Ventures, SV Angel, Symphony Ventures, Thrive Capital
Dec-25	Fervo Energy	Energy Services	462	Series E	Alphabet, AllianceBernstein, Breakthrough Energy, California State Teachers' Retirement System, CPP Investments, DCVC, Liberty Mutual Investments, Mercuria Energy Trading, Mitsui
Dec-25	Lovable	Software	425	Series B	Accel, Atlassian Ventures, CapitalG, Creandum, Databricks Ventures, DST Global, EQT, Khosla Ventures, Menlo Ventures, Salesforce Ventures
Oct-25	Space Pioneer Technology	Commercial Products	351	Series D	BJTU Union, BOC Asset Management, China Orient Asset Management, Hunan High-Tech Investment Group, Jigang International Engineering & Technology
Dec-25	Erebor	Commercial Banks	350		8VC, Castle Island Management, CMT Digital Holdings, Founders Fund, Hack VC, Haun Ventures Management, Lux Capital, Opulentia, Peter Thiel, The Astro Group
Dec-25	Airwallex	Software	330	Series G	Activant Capital, Addition, Airtree Ventures, Lingotto, Robinhood Ventures, Square Peg Capital, T. Rowe Price Group, TIAA Ventures
Dec-25	Black Forest Labs	Software	300	Series B	Adobe, Andreessen Horowitz, Bain Capital, Canva, General Catalyst, Lux Capital, Nvidia, Samsung NEXT Ventures, Salesforce Ventures, Temasek Holdings
Dec-25	Boom Supersonic	Commercial Products	300	Series B	Altimeter Capital Management, ARK Investment Management, Bessemer Venture Partners, Darsana Capital Partners, Robinhood Ventures, Y Combinator, Alpha Funds

Top 50 Deals Completed in Q4 2025 (2/3)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Oct-25	Kalshi	Financial Services	300	Series D	Andreessen Horowitz, Blanck Capital, CapitalG, Coinbase Ventures, General Catalyst, Paradigm, Sequoia Capital, Spark Capital
Dec-25	Radiant	Energy Equipment	300	Series D	ARK Ventures , Boost VC, Chevron Technology Ventures, Draper Associates, Founders Fund, Friends & Family Capital
Oct-25	Uniphore	Software	296	Series F	Advanced Micro Devices, Aramco Ventures, Databricks, March Capital, National Grid Partners, New Enterprise Associates, Nvidia, Prosperity7 Ventures, Snowflake Ventures, BNF Capital
Dec-25	Juxie Intelligent	Commercial Products	281	Series C	Chengdu Venture, Huatai Zijin Investment, SenseCapital, SummitView Capital, Wise Road Capital, ZGC Science City, Z&Y Capital
Dec-25	MoEngage	Software	280	Series F	A91 Partners, B Capital Group, ChrysCapital, Eight Roads, Goldman Sachs Growth Equity, Helion Venture Partners, Mars Growth Capital, Matrix, Schroders, VenturEast
Nov-25	MainFunc	Software	275	Series B	Emergence Equity, Hongshang Capital, Lanchi Ventures, LG Technology Ventures, Pavilion Capital, SBI Investment, Sozo Ventures, Tencent Investment, UpHonest Capital
Nov-25	Suno Studio	Media	250	Series C	Alpen Capital, Artist Capital, Hallwood Media, Lightspeed Venture Partners, Matrix, Menlo Ventures, Nventures
Dec-25	Quantum Systems	Commercial Products	233		Balderton Capital, Deutsche Telekom, T.Capital
Oct-25	OpenEvidence	Healthcare Technology Systems	200	Series C	Blackstone, BOND Capital, Coatue Management, Craft Ventures, GV, Kleiner Perkins, Sequoia Capital, Thrive Capital
Oct-25	Soufflé Therapeutics	Healthcare Devices and Supplies	200	Series A	AbbVie Ventures, Amgen, Bessemer Venture, Breyer Capital, Janus Henderson Investors, Leaps by Bayer, Novo Nordisk, Temasek Holdings, The Invus Group, Vida Ventures
Oct-25	Synthesia	Software	200		GoalVest Advisory, GV
Dec-25	Yarrow Bioscience	Pharmaceuticals and Biotechnology	200	Series A	Janus Henderson Investors, LifeSci Venture Partners, Logos Capital, OrbiMed, Perceptive Advisors, RTW Investments, venBio
Oct-25	Tidal Vision	Chemicals and Gases	189	Series B2	Cambridge Companies SPG, Convent Capital, Eni Next, Giant Ventures, Interplay Ventures, KIRKBI, Milliken & Company, Oman Investment Authority, SWEN Blue Ocean Partners, MBX Capital
Dec-25	Harvey AI	Software	185	Series F	Andreessen Horowitz, Conviction Partners, Elad Gil, EQT, GV, Kleiner Perkins, OpenAI Startup Fund, Sequoia Capital, WndrCo
Oct-25	Electra Therapeutics	Pharmaceuticals and Biotechnology	183	Series C	Blue Owl Capital, Cormorant Asset Management, EQT Life Sciences, HBM Healthcare Investments, Mubadala Capital, OrbiMed, RA Capital Management, Redmile Group, Sanofi Ventures, Westlake Village BioPartners
Oct-25	n8n	Software	180	Series C	Accel, Evantic Capital, Felicis, FirstMark Capital, Highland Europe, HV Capital, Insight Partners, Meritech, NVentures, Redpoint Ventures, Sequoia Capital, T.Capital, Visionaries Club
Oct-25	Expedition Therapeutics	Healthcare Technology Systems	165	Series A	Adage Capital, Balyasny Asset Management, BVF Partners, Dawn Biopharma, Forbion, Lake Bleu Capital, Logos Capital, Novo Holdings, Sanofi Ventures, Sofinnova Investments, Venrock
Dec-25	Syremis Therapeutics	Pharmaceuticals and Biotechnology	165	Series A	Bain Capital Life Sciences, Dexcel Pharma, GV, Pictet, QVT Family Office, Third Rock Ventures
Oct-25	Upgrade	Other Financial Services	165	Series G	DST Global, Neuberger Berman, Ribbit Capital, TriplePoint Capital, Thayer Ventures Management Company, RSV Capital, Palo Alto Growth Capital, Golden Falcon Capital, Hybridge Capital Management, Loka Capital
Oct-25	Hemab	Pharmaceuticals and Biotechnology	157	Series C	DST Global, Golden Falcon Capital, Hybridge Capital Management, Loka Capital, Neuberger Berman, Palo Alto Growth Capital, Ribbit Capital, RSV Capital, Thayer Ventures Management Company

Top 50 Deals Completed in Q4 2025 (3/3)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Dec-25	Ambros Therapeutics	Pharmaceuticals and Biotechnology	154	Series A	Abiogen Pharma, Adage Capital, Arkin Bio Ventures, Balyasny Asset, Enavate Sciences, Janus Henderson Investors, LifeSci Venture Partners, RA Capital, Transhuman Capital
Dec-25	Heat	Apparel and Accessories	150		Antler, Carmen Busquets, Francesco Ragazzi, Frasers, LVMH Luxury Ventures Advisors, PagsGroup, Stefano Rosso
Oct-25	Sublime Security	Software	150	Series C	01 Advisors, Avenir, Citi Ventures, Georgian, Index Ventures, IVP, Slow Ventures
Oct-25	Tae	Energy Equipment	150		AJI Capital, Alphabet, Chevron Technology Ventures, East X Ventures, New Enterprise Associates, Goldman Sachs
Nov-25	TeraDAR	Computer Hardware	150	Series B	Capricorn Investment Group, Engine Ventures, Ibex Investors, Lockheed Martin Ventures, VXI Capital Management
Oct-25	VeraDermics	Pharmaceuticals and Biotechnology	150	Series C	Aberdeen Investments, Columbia Management, Infinitium, LifeSci Venture, Longitude Capital, Marshall Wace, SR One Capital Management, Surveyor Capital, Suvretta Capital, The Invus Group, Viking Global Investors
Nov-25	Aavantgarde	Pharmaceuticals and Biotechnology	141	Series B	Amgen Ventures, Athos Capital, Atlas Venture, British Columbia Investment Management, CDP Venture Capital, Forbion, Longwood Fund, NEVA SGR, Schroders, Sixty Degree Capital, Sofinnova Partners, Willett Advisors, XGEN Venture
Dec-25	Grand Hitek	Commercial Products	141	Series B1	Bank of Communications Financial Assets Investment, CRRC Capital, Dawu Venture, Fortune Capital, Hangzhou Fuyang Industry Investment, Mirae Asset Global Investments, Wuhan Industrial Investment
Dec-25	Fal	Software	141	Series D	Alkeon Capital, Andreessen Horowitz, Bessemer Venture, Kindred Ventures, Kleiner Perkins, Meritech Capital, Notable Capital, NVentures, Salesforce Ventures, Sequoia Capital, Shopify Ventures
Nov-25	RoboterA	Computer Hardware	141	Series A1	Beijing Automotive Group Industrial Investment, Geely Capital, Shun Xi Fund



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